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and fraud as possible (p. 197). With all these minor precepts we may agree, if the tax that satisfies them is also a good revenue-producer. But the author utterly rejects the canon of productivity. It is scarcely a principle of taxation at all; for to get revenue is the end of all taxation (p. 156). To say that taxes must be productive gives one no guidance in their levy (p. 158). If the author means that productivity is of such importance as to overshadow all other canons, and hence must be assumed for all taxes, we may agree with him. But if he means that other considerations, which he includes under the canon of "economy," come first he puts himself in the impossible position of advocating a tax system for its own sake. His meaning is far from clear.

The principle of economy in conjunction with the law of diminishing utility leads, in theory at least, to "Procrustean" taxation (p. 187). This formidable term means that taxes should be rapidly progressive even to the point of being imposed solely upon large incomes. The practical impossibility of such confiscation is, however, acknowledged.

The remaining orthodox canons of taxation are quickly disposed of. Certainty and justice, the author asserts, may be deduced from the principle of economy. Political restraints and the necessity of modifying theoretical conclusions to meet practical situations are recognized as necessary evils. On the whole the study is suggestive of many points of controversial interest; but it fails to make good the case for "economy" as the first principle of taxation.

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British Railways: A Financial and Commercial Survey. By W. R. LAWSON. New York: D. Van Nostrand Co., 1914. 8vo, pp. xxxii+320. \$2.00 net.

Mr. Lawson's latest book might be entitled "What Is the Matter with the British Railways?" were it not that that would suggest a querulous attitude, whereas the tone of the present work is rather calmly critical. It is a description and estimate of the work of the British railway system, of its achievements and its shortcomings. If the author is a trifle impatient of parliamentary control, he nevertheless shows no disposition to exempt the railway managements from responsibility for wasteful or mistaken policies. He also includes a short historical sketch of the development of the British transportation system, which is, however, not the most interesting part of the book.

The heavy cost and capitalization of the British railways is first discussed. Part of this capitalization is purely "nominal." Securities have been converted into others of greater par value and lower rates of return and some stock dividends have been made, but this is not ordinary "stock-watering." "No one need be misled by them, as every railway company distinguishes them in its accounts from capital actually paid up. They are also stated separately in the annual returns of the Board of Trade" (p. 2). Other causes of high capitalization have been the heavy parliamentary expenses in the beginning, and the policy of providing facilities for all sorts of subsidiary services, a policy which the author contrasts unfavorably with the American method of "farming out" the "side shows" to independent individuals or companies. In general, he is of the opinion that the idea of "competition in service" rather than in rates has led to much waste, and that shippers and travelers are paying for costly collections and deliveries, unduly fast and frequent train service which reduces the proportion of paying weight, and other things they might be better off without, if they could pocket the saving in the shape of lower rates. It is interesting to see the British railroads criticized for diluting their earnings with the costly express service and special-equipment cars, while these portions of our own carrying agencies are under fire for their disproportionately high profits.

The statistics of the British roads are shown to be inadequate, though the author doubts the supreme value of the ton-mile unit and believes other information of more value might be gathered first. In rate-making, he feels the short-distance shipper is unduly burdened by the combination of heavy terminal charges with haulage rates that are extra high for short distances; and yet he admits that short hauls are less profitable than long ones, indicating that the extra charges are not heavy in proportion to the cost of handling the traffic. In passenger fares the author ridicules the habit of making very largely reduced excursion rates dependent on returning inside a given limit of time.

A considerable feature of the book is the comparison of British and American ways of doing things, much to the advantage of America. Indeed, Mr. Lawson urges the abandonment of the service of collection and delivery, with the force of station porters it makes necessary, and the adoption of the American system, by which the train crew handles the freight at local stations. He notes that British managers of goods traffic are reluctant to let any outside agency do any part of the work, while the passenger department hires out transportation "in bulk"

quite freely, to the loss of their regular traffic. In both these matters, the American policy is the opposite of the British. His information as to American practice is not infallible, however, for he commends us for allowing reduced rates on five-ton lots and on trainloads (p. 122).

With regard to labor, he fears that the growth of its power and privileges will make it in the end "co-optive," though the fact that railway boards of directors are also virtually self-perpetuating bodies does not seem to worry him. Indeed, throughout the book the prevailing point of view is that of the investor—and quite naturally so. It is an interesting book, and should prove of interest to all American students of transportation who enjoy seeing themselves as others see them.

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Immigration: A World Movement and Its American Significance.

By HENRY PRATT FAIRCHILD. New York: Macmillan, 1913.
8vo, pp. ix+455. \$1.75 net.

Professor Fairchild's volume is a welcome addition to the literature of immigration. From its predecessors it differs generally in its broader outlook, its more systematic analysis, and its utilization of a large accumulation of recent data.

The first quarter of the book is historical, tracing by periods the character and contemporary problems of immigration. Much of the substance here is chosen from scattered and neglected places. The whole field deserves further working. In particular we should like evidence, if possible, on the question how far the specific forms of our industry "called" immigrants to the country and how far immigrants came because of supposed better general opportunities to get an economic foothold. Mr. Fairchild is with those who hold that the recent coming of South Europeans checked the coming of North Europeans (p. 133). That such an influence was really powerful seems to need more demonstration than is offered.

There is a good chapter entitled "The Causes of Immigration," but it deals almost wholly with the artificial causes. The more fundamental causes are discussed briefly in the preceding chapter, which purports to deal with volume and racial composition. Here are two pages each, for example, on Austria-Hungary and Italy. Much of the information is questionable or not clear in signification. To say that rents in South Italy are such that "as much as \$160 per year per acre is paid for an